

APPRAISAL OF



Single Family Residence

LOCATED AT:

2457 W Philadelphia St
Detroit, MI 48206

FOR:

Premier Money Source, Inc
24 Sidney Bay Dr
Newport Beach, CA, 92657

BORROWER:

Jeffrey Batton

AS OF:

December 4, 2023

BY:

Erica Darbyshire
Certified Residential Appraiser

12/6/2023

Premier Money Source, Inc
24 Sidney Bay Dr
Newport Beach, CA, 92657

File Number: 23-120002

To Whom it May Concern;

In accordance with your request, I have appraised the real property at:

2457 W Philadelphia St
Detroit, MI 48206

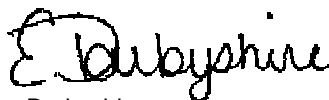
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 4, 2023 is:

\$360,000
Three Hundred Sixty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully Submitted



Erica Darbyshire
Certified Residential Appraiser

Uniform Residential Appraisal Report

002252
File No. 23-120002

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address 2457 W Philadelphia St	City Detroit	State MI	Zip Code 48206	
	Borrower Jeffrey Batton	Owner of Public Record The Batton Group, LLC	County Wayne		
	Legal Description S PHILADELPHIA 57 DORANS LA SALLE BLVD ANNEX SUB L39 P27 PLATS, W C R 10/118 45 X 128				
	Assessor's Parcel # W10I001762S	Tax Year 2022	R.E. Taxes \$ 1,782		
	Neighborhood Name Dorans La Salle Blvd Annex	Map Reference W10I001	Census Tract 5331.00		
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Other				
	Lender/Client Premier Money Source, Inc Address 24 Sidney Bay Dr, Newport Beach, CA 92657				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

Report data source(s) used, offering price(s), and date(s). **Per MLS, the subject did not appear to have been actively listed in the past 12 months.**

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.			
	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No			
	If Yes, report the total dollar amount and describe the items to be paid.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 95 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1 Low 1	Multi-Family %
Neighborhood Boundaries In the City of Detroit, north of W Grand Blvd., south of Chicago Blvd., east of Dexter Ave and west of Rosa Parks Blvd		1,000 High 165	Commercial 5 %
Neighborhood Description The subject is located in a neighborhood that consists of conforming homes that vary in condition, utility and quality. All necessary services are located in close proximity and are easily accessible. The subject is supported by the Detroit school district.		350 Pred. 100	Other %

Market Conditions (including support for the above conclusions) **Conventional financing is readily available at acceptable rates. Local market conditions indicate a slight over supply of comparable homes, with a typical marketing time of under 3 months. FHA/VA, Land Contract and Cash sales are sometimes utilized as alternative forms of financing with no adverse affect on value or marketability.**

SITE	Dimensions 45 x 128	Area 5760 sf	Shape Rectangular	View N;Res;	
	Specific Zoning Classification R2	Zoning Description Single Family Residential			
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. See Attached Addendum				
	Utilities	Public	Other (describe)	Public	Other (describe)
	Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>		Water <input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>
	Off-site Improvements—Type				
	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>				
	Alley None <input type="checkbox"/> <input type="checkbox"/>				

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **26163C0280E** FEMA Map Date **02/02/2012**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. **See Attached Addendum**

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **At the time of inspection there were no apparent adverse environmental conditions.**

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls ConcBlock/Avg	Floors Car/Hrdwd/Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Brick/Avg	Walls Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 1596 sq. ft.	Roof Surface Asph /Avg	Trim/Finish Wd painted/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Tile/Avg
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Wd/Vin/Avg	Bath Wainscot Tile/Avg
Year Built 1922	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Yes/Avg	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Avg	<input checked="" type="checkbox"/> Driveway # of Cars 4
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage # of Cars 2
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wd <input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 10 Rooms 7 Bedrooms 2.1 Bath(s) 3,203 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) See Attached Addendum			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;No updates in the prior 15 years;The subject appears to have been adequately maintained overall.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. At the time of inspection there were no apparent adverse conditions			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A			

Uniform Residential Appraisal Report

002252
File No. 23-120002

There are **9** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **215,000** to \$ **638,000**
 There are **27** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **205,000** to \$ **630,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2457 W Philadelphia St Address Detroit, MI 48206		645 Virginia Park St Detroit, MI 48202		9282 Wildmere St Detroit, MI 48206		1448 Longfellow St Detroit, MI 48206	
Proximity to Subject		1.21 miles NE		0.67 miles NW		0.91 miles NE	
Sale Price	\$	\$ 355,000		\$ 349,000		\$ 428,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 112.66 sq. ft.		\$ 147.82 sq. ft.		\$ 150.49 sq. ft.	
Data Source(s)		RCO #20230037093;DOM 49		RCO #20230047668;DOM 33		RCO #20230069917;DOM 128	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth FHA;6000	-6,000	ArmLth FHA;12840	-12,840
Date of Sale/Time		s07/23;c07/22		s08/23;c07/23		s11/23;c10/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;Sup	-35,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5760 sf	8150 sf	0	5160 sf	0	6030 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT3;Colonial	0	DT3;Colonial	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	101	117	0	100	0	106	0
Condition	C4	C4		C3	-25,000	C3	-25,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	10 7 2.1	10 5 1.1	10,000	8 5 2.1	0	10 6 2.2	-5,000
Gross Living Area 35	3,203 sq. ft.	3,151 sq. ft.	0	2,361 sq. ft.	29,500	2,844 sq. ft.	12,600
Basement & Finished Rooms Below Grade	1596sf0sfin	1219sf0sfin	0	970sf0sfin	0	1155sf0sfin	0
Functional Utility	7 Bedroom/Avg	5 Bedroom/Avg	0	5 Bedroom/Avg	0	6 Bedroom/Avg	0
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd4dw	2gd4dw		None	10,000	2gd4dw	
Porch/Patio/Deck	Porch/Deck	Porch/Deck		Porch/Deck		Porch/Deck	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 65,240
Adjusted Sale Price of Comparables		Net Adj. 2.8%		Net Adj. 2.4%		Net Adj. -15.2%	
		Gross Adj. 2.8%	\$ 365,000	Gross Adj. 20.2%	\$ 357,500	Gross Adj. 21.1%	\$ 362,760

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **There were no other sales or transfers of the subject property in the past 36 months or of the comparables in the past 12 months**

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **MLS and Public Record**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS and Public Record**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Realcomp	Realcomp		Realcomp		Realcomp	
Effective Date of Data Source(s)	12/06/2023	12/06/2023		12/06/2023		12/06/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **Per MLS and Public Records there did not appear to have been any sales or transfers of the subject in the past 36 months nor of the comparables in the past 12 months.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **360,000**

Indicated Value by: Sales Comparison Approach \$360,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The final estimate of value falls within the adjusted range of the comparables. The Market Approach was considered to be the best indicator of value for the subject property.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **In Michigan, appraisers are required to be licensed and now regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30670, Lansing, MI 48909"**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **360,000** as of **12/04/2023**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

002252
File No. 23-120002

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value was obtained through research of vacant land sales in the market area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data _____ Quality rating from cost service _____ Effective date of cost data _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.) Due to the difficulty in accurately estimating the accrued depreciation of a home of the subject's age, the cost approach is not considered to be an appropriate approach to value for this assignment. It is therefore not included in this report.	OPINION OF SITE VALUE = \$ 15,000 Dwelling Sq. Ft. @ \$ = \$ Sq. Ft. @ \$ = \$ Garage/Carport Sq. Ft. @ \$ = \$ Total Estimate of Cost-New = \$ Less Physical Functional External Depreciation = \$ () Depreciated Cost of Improvements = \$ "As-is" Value of Site Improvements = \$ Estimated Remaining Economic Life (HUD and VA only) 30 Years INDICATED VALUE BY COST APPROACH = \$
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INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Due to the lack of rental data in this market area the Income Approach is not relevant.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal name of project _____
 Total number of phases _____ Total number of units _____ Total number of units sold _____
 Total number of units rented _____ Total number of units for sale _____ Data source(s) _____
 Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion. _____
 Does the project contain any multi-dwelling units? Yes No Data source(s) _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
 Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

002252

File No. 23-120002

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

002252
File No. 23-120002

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

002252
File No. 23-120002

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Erica Darbyshire
 Company Name Darby Appraisers
 Company Address 310 Creedmore St
Commerce Twp, MI 48382
 Telephone Number 248-909-8648
 Email Address erica@darbyshirellc.com
 Date of Signature and Report 12/07/2023
 Effective Date of Appraisal 12/04/2023
 State Certification # 1204069002
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2025
 Certified Residential Appraiser
 ADDRESS OF PROPERTY APPRAISED
2457 W Philadelphia St
Detroit, MI 48206

APPRAISED VALUE OF SUBJECT PROPERTY \$ 360,000

LENDER/CLIENT

Name Financial Asset Services, Inc
 Company Name Premier Money Source, Inc
 Company Address 24 Sidney Bay Dr
Newport Beach, CA 92657
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: Jeffrey Batton

File No.: 23-120002

Property Address: 2457 W Philadelphia St

Case No.: 002252

City: Detroit

State: MI

Zip: 48206

Lender: Premier Money Source, Inc

On December 7, 2023, the photo that was entered in the comparable #6 field was removed. The client also requested that an additional comparable be added to bracket GLA on the high side. Comparable #5 is added to satisfy this request. This home has a second kitchen. An adjustment is applied to reflect the typical buyer's reaction.

"The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser."

COVID-19:

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal. Ensure all commentary complies with Fair Lending Guidelines (i.e. Equal Credit Opportunity, Fair Housing Act, applicable state laws, etc.).

General:

This appraisal and report may be inappropriate for other uses and jeopardize the user. Therefore, regardless of the means of possession of this report, this appraisal may not be used or relied on for any use except the stated use. The appraiser, appraisers firm, and related parties assume no obligation, liability, or accountability for any other use.

This appraisal assignment is in compliance with federal law, including FIRREA.

These terms are referenced in this FNMA form as appropriate according to the law. These terms may only be extended to the degree that the law will accommodate.

This appraisal report is stating a market value for the subject property that is consistent with the requirements of federal law (12 CFR part 34) and consistent with the definition given within the FNMA form.

This appraiser has reported this assignment under the option of an Appraisal Report, unless stated otherwise to the contrary within this report.

Any use of this appraisal report that does not fall within this stated intended use is strictly prohibited.

Expanded Scope of Work:

1a. The inspection - This appraiser's inspection of the subject property focuses on the following: to confirm the geographic location of the subject property; to confirm the approximate square footage of the site and the improvements as applicable; to confirm its internal and external amenities; to consider different types of depreciation (when applicable) and their affect (if any) on value and/or marketability; to photograph the subject property; and to consider the overall quality of construction of the subject property's improvements, or lack thereof.

1b. The appraiser is not qualified to perform an overall structural inspection of the subject property nor is the appraiser qualified to inspect or perform tests of the mechanical systems or appliances located within the subject property. Therefore, no such inspections or testing was performed. It is recommended that the Client/Intended user of this report obtain the services of qualified professionals to perform such inspections and/or testing.

2. 1 mile rule - This appraiser has researched sales within 1 mile of the subject property. If a minimum of three comparable sales were not available within one mile, this appraiser then searched beyond one mile.

3. 6 months rule - This appraiser has viewed sales within the past 6 months (based on the "as of" (effective) date stated within this report). If a minimum of three comparable sales were not found by the initial search, this appraiser then expanded the search criteria up to 12 months and beyond as deemed appropriate.

4. Condition of average - If any such condition of any appliances (i.e. furnace/central air) have the term "avg" or "average" or any like variation, it is to be concluded by any reader of this report that this appraiser is not an expert with the ability to test the appliances and therefore this rating of the condition is not a conclusive indicator of the remaining life of the item referred to in the report.

5. The use of words, average, typical, and/or good - When describing the subject property's condition as a whole, other comparable properties, or amenities within the subject's market, these words may be used. Since the client has requested an opinion of market value for this property, this appraiser's use of these words is meant to reflect this appraiser's perception as it relates to the subject property and the comparable data. It is this appraiser's intention to communicate to the reader of this report how the subject relates to its market in terms of market value.

6. Title issues – this appraiser is typically not provided with a copy of a title report or commitment of title insurance; therefore,

ADDENDUM

Borrower: Jeffrey Batton

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the appraiser has relied upon information available via the multi-list (on-line data) services, the city or township assessor, and the county register of deeds to confirm the owner of the property. This appraiser is not a qualified title examiner; therefore, it is recommended that the client/intended user obtain proper title information from a qualified title expert or title company as to the identification of the owner of record.

7. The conclusions from researching the sales comparable data have been summarized under the section called "Summary of Sales Comparison Approach."

8a. Reconciliation - The market data or sales comparison approach to value has been calculated by this appraiser to establish an opinion of market value for the subject property based on the "as of" date of this appraisal assignment. Unless stated specifically to the contrary, this appraiser is relying solely upon this approach to value to establish an opinion of market value for the subject property.

8b. The cost and income approaches may also be displayed in this report, but since this appraiser's experience has revealed that these two approaches do not typically reflect market value for the majority of assignments done by this appraiser, this appraiser places minimal or no weight on the conclusions of value calculated by these two approaches.

8c. One primary reason the cost and/or income approach may be displayed in this report is by request of the client. The section called "Reconciliation" (or Final Reconciliation) will clarify the approach(es) used to establish market value for the subject property and will clarify if the approach(es) was done specifically in response to a request by the client and/or by the appraiser's choice.

8d. If an approach to value was calculated by this appraiser pursuant to a request from a client but the appraiser has concluded that the particular approach to value is not consistent with the definition of market value, the intended use, and/or the scope of work for this assignment, this appraiser will reference this by stating that the appraiser did not rely upon the conclusion of that approach to value.

9. Right to Amend - This appraiser's intention during the appraisal Development (Rule 1) process is to gather factual evidence/data that will establish a basis for an opinion of market value for the subject that is specific to an "as is" (effective) date. The Reporting (Rule 2) process allows the appraiser the opportunity to summarize the evidence/data into a format wherein the client may use the conclusions to make financial decisions. If further evidence is brought forward to this appraiser's attention after the initial Development and Reporting processes are complete and the client/intended user(s) has received this report, this appraiser reserves the right to amend this summary appraisal report accordingly if necessary/applicable in order to comply at a minimum with Standard Rule 2-1 (a), (b), (c). The amending of this report is strictly up to the discretion of the appraiser. Each inquiry to amend will be treated separately on a case by case basis.

10. This appraiser is not a contractor, builder, or home inspector - Let the reader be aware, this appraiser is not a qualified expert in construction methods or construction components. Therefore, the appraiser recommends that the client/owner/purchaser obtain the services of a qualified construction expert to conduct a detailed inspection of the subject property, if for any reason; such intended user(s) of this report deems such action necessary/appropriate.

11. Cost to Cure - Any/all estimates of cost to cure requested by the client/intended user shall not be construed or interpreted as a contractor's bid or estimate since this appraiser is not a contractor. Any cost to cure estimates shall strictly be interpreted by the intended user(s) of this report as only the opinion of this appraiser. The cost to cure estimates that may be stated in this report are strictly the perception of this appraiser and are not based on contractors'/builders' bids, unless stated specifically to the contrary within this report. There are no contractor bids or price indexes in this appraiser's work-file to support these estimates of cost to cure, unless stated to the contrary within this report. This appraiser is not currently and has no intention of performing any other services specific to this current transaction as any person except an appraiser, so no conflict of interest may be inferred or misinterpreted regarding any cost to cure references. It is also recommended that the client/intended user does not base their financing decisions on a cost to cure estimate stated by this appraiser. Instead, it is recommended by this appraiser that the lender/client get a verified/certified contractors'/builders' bid/statement since this summary appraisal report shall not be construed or interpreted as a verified/certified statement from a contractor/builder.

12. Site Condo vs. Condominium (the explanation) - Note: If subject is a site condominium, a statement clarifying this will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: In the case of a site condo, the primary difference between a single family residential dwelling and a site condo is the way the documents have been prepared. In other words, site condo documents are prepared in a similar fashion as condominium documents are prepared. Physically the site condo is identical to the single family residential dwellings. For this reason, the comparable sales which are chosen for the site condominiums are typically non-condominium comparables. In addition a site condo does have its own lot (site dimensions) while a condominium does not have its own lot, conversely all property outside the condominium is considered "common ground". For the reason stated above, site condos are reported on a 1004 single family residential form. The concept of a site condo does appear to be somewhat unique and new concept in only a few states (i.e. Michigan).

13. How to determine if this property is a site condo - Note: If subject is a site condominium, a statement clarifying this will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: There are two primary items to look for to determine if subject is a single family residence or a site condo. If the following two items are found, the property is most likely a site condo and not a single family residence. The first is look at the legal description. If the words "condominium" and "plan # . . ." are discovered, then look to see if site dimensions for the subject property exist. If both the legal and the site dimensions are listed in your report as described within this section, you probably have a site condo.

14. Extraordinary Assumption (EA) - As defined by USPAP: "all assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." This appraiser may be relying on third party data for specifics on items not personally known to this appraiser or other related data that is not within the Scope of Work and/or scope of expertise/training that this appraiser is required by law to know or by agreement from the client or intended user(s) to perform. The section of this report called Reconciliation will summarize if an EA has been invoked. An EA may also be stated in other sections of this report as deemed applicable by this appraiser.

ADDENDUM

Borrower: Jeffrey Batton

File No.: 23-120002

Property Address: 2457 W Philadelphia St

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City: Detroit

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15. Hypothetical Condition (HC) - As defined by USPAP: "that which is contrary to what exists but is supposed for the purpose of analysis." A few applications of this condition are referenced in the Reconciliation section of this report per FNMA. However, if an HC is invoked beyond the generally accepted applications of FNMA per the Reconciliation section, this appraiser will clarify any such HC in the Reconciliation section of this report in a narrative format. This appraiser may also reference an HC in other sections as deemed appropriate.

16. Sources of information- The appraiser has obtained and utilized information from the appropriate township, city or county records as was applicable based on the scope of work required. In addition, this appraiser may also have utilized information from the Southeast Michigan Council of Governments (SEMCOG), Realcomp II Ltd (RCO), Access Oakland, the appraiser's office files, other appraisers, and/or other real estate professionals pursuant to the scope of work required. Information obtained or provided by the aforementioned sources is deemed to be reliable.

17. Adverse Site Conditions - Typical easements for public utilities may be present on the subject property. The appraiser observed no obvious site encroachments unless otherwise stated herein. No adverse environmental conditions were observed unless otherwise stated herein. The appraiser assumes no hidden or unapparent conditions of the property, subsoil conditions or structures exist, which would render it more or less valuable. The appraiser has made no attempt to determine if hazardous materials inclusive of but not limited to mold or toxic substances are present on or in the subject property. The appraiser is not an expert in this field and is therefore, not qualified to make such a determination. The value estimated herein is predicated on the assumption that there are no such materials on or in the property that may cause a loss in value. No responsibility is accepted by the appraiser for any such condition or the expertise to determine such condition.

18. Bracketing of sales data - In an attempt to verify the best possible sales data to support the opinion of value stated within this report, this appraiser has attempted to bracket one or more of the following items when applying the sales comparison approach to value in the market grid within this report: a) square footage, b) net adjustments, c) and other comparable indicators referenced in the comparable market grid that are considered significant towards estimating subject's market value within the subject's neighborhood.

Highest and Best Use

Rationale for opinion of highest and best use: the subject property as improved (or as proposed if per plans/specs) is the highest and best use of the subject property as improved based on the definition of highest and best use found in the appraisal of real estate, twelfth edition: , described below:

"Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value."

Utilities/Off-Site Improvements

At the time of inspection all utilities were on and in working order.

Additional Features

Subject has been adequately maintained and has typical features and amenities for its market area. No value given to personal property.

The subject was measured using the ANSI standard. The GLA utilized in this report may vary from what is recorded in public record.

At the time of inspection, the subject's detached garage was in a state of disrepair. The garage may be considered to be a safety risk. The appraiser is not an expert. An inspection by an expert is recommended.

Comments on Sales Comparison

After adjustments, all comparables are considered in the final estimate of value.

Comparable #1 is utilized for its style, quality, age, condition, similar GLA, basement type, lack of basement finish and garage utility.

Comparable #2 is utilized for its proximity, recent sale, style, quality, age, basement type, lack of basement finish and lack of central air. This home appears to have received superior recent updating. A condition adjustment is applied to reflect the typical buyer's reaction.

Comparable #3 is utilized for its proximity, recent sale, style, quality, age, to bracket bath count on the high side, basement type, lack of basement finish and garage utility. This home is located in the Boston/Edison district of Detroit. A location adjustment is applied to this comparable as the homes in this neighborhood demand a higher value. The adjustment reflects the typical buyer's reaction.

Comparable #4 is a pending sale located in the subject's market area. The list price to sale price ratio is applied to reflect its potential final sale price.

Adjustments are derived utilizing paired sales/group analysis and are supported by the comparable sales utilized in the sales grid.

Every effort was made to locate comparable sales similar to the subject property in location, number of bedrooms, square footage and overall appearance and appeal. All sales utilized are considered the best indicators of value available at the time of this appraisal.

Market Conditions Addendum to the Appraisal Report

002252
File No. 23-120002

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **2457 W Philadelphia St** City **Detroit** State **MI** Zip Code **48206**

Borrower **Jeffrey Batton**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	17	5	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	1.67	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.06	1.20	3.86	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	320,000	360,000	360,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	58	33	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	549,000	449,950	410,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	109	85	57	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105.00%	98.00%	95.00%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
It appears that in the past year there were 15 comparable sales with seller paid concessions. Although available, seller paid concessions do not appear to be the prevalent financing option in the subject's market area.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
It appears that in the past year there were 2 closed sales of bank owned properties comparable to the subject. At the time of inspection there did not appear to be any active listings. Foreclosures do not appear to be a factor in the subject's market area.

Cite data sources for above information. **The above information was obtained through MLS records and are deemed reliable.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The above data show a market with an over supply of comparable homes. However, the median comparable sale price appears to have ben stable. The DOM appear to be under 90 days when priced appropriately. Foreclosures appear to be present yet they do not appear to be a factor. These are considered to be indicators of a stable market overall.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: _____

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name ERICA DARBYSHIRE
 Company Name Darby Appraisers
 Company Address 310 Creedmore St
Commerce Twp, MI 48382
 State License/Certification # 1204069002 State MI
 Email Address erica@darbyshirellc.com

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

002252
File No. 23-120002

Borrower: Jeffrey Batton
 Property Address: 2457 W Philadelphia St
 City: Detroit County: Wayne State: MI Zip Code: 48206
 Lender: Premier Money Source, Inc


APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:
 Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: under 3 months.
 Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. A reasonable exposure time for the subject property at a market value of \$360,000 would be under 3 months as of the effective date of the report.

Additional Certifications
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>ERICA DARBYSHIRE</u> Date Signed: <u>12/07/2023</u> State Certification #: <u>1201069002</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>MI</u> Expiration Date of Certification or License: <u>07/31/2025</u> Effective Date of Appraisal: <u>12/04/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jeffrey Batton	File No.: 23-120002	
Property Address: 2457 W Philadelphia St	Case No.: 002252	
City: Detroit	State: MI	Zip: 48206
Lender: Premier Money Source, Inc		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 4, 2023
Appraised Value: \$ 360,000



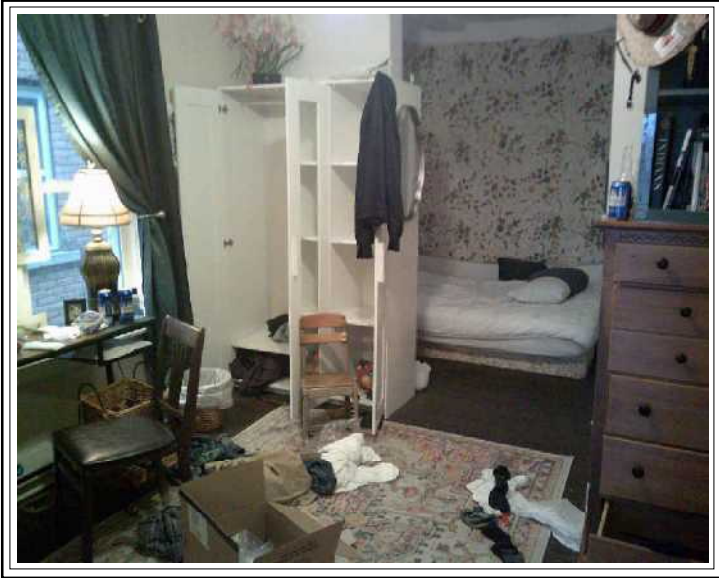
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Jeffrey Batton
Property Address: 2457 W Philadelphia St
City: Detroit
Lender: Premier Money Source, Inc

File No.: 23-120002
Case No.: 002252
State: MI
Zip: 48206



Bedroom



Dining room



Living room



Living room alternate view



Lav



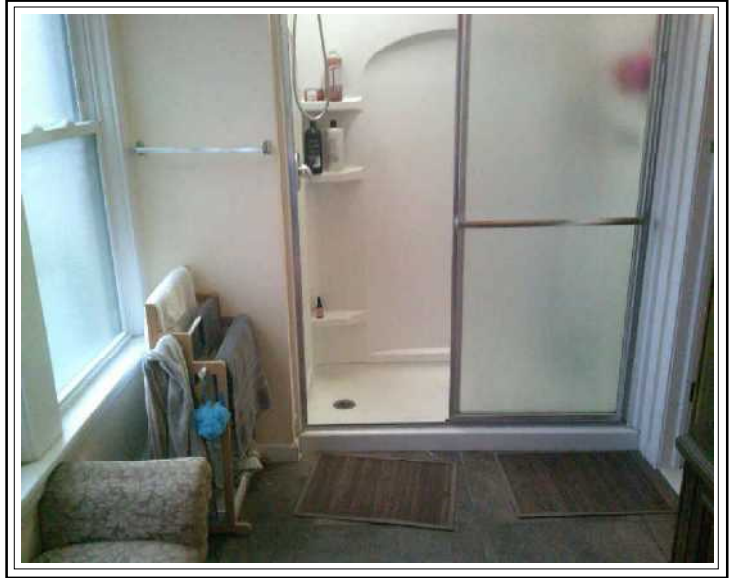
Kitchen

Borrower: Jeffrey Batton
Property Address: 2457 W Philadelphia St
City: Detroit
Lender: Premier Money Source, Inc

File No.: 23-120002
Case No.: 002252
State: MI Zip: 48206



Bath



Bath alternate view



Bedroom



Upper level living room



Bedroom



Bath

Borrower: Jeffrey Batton
Property Address: 2457 W Philadelphia St
City: Detroit
Lender: Premier Money Source, Inc

File No.: 23-120002
Case No.: 002252
State: MI
Zip: 48206



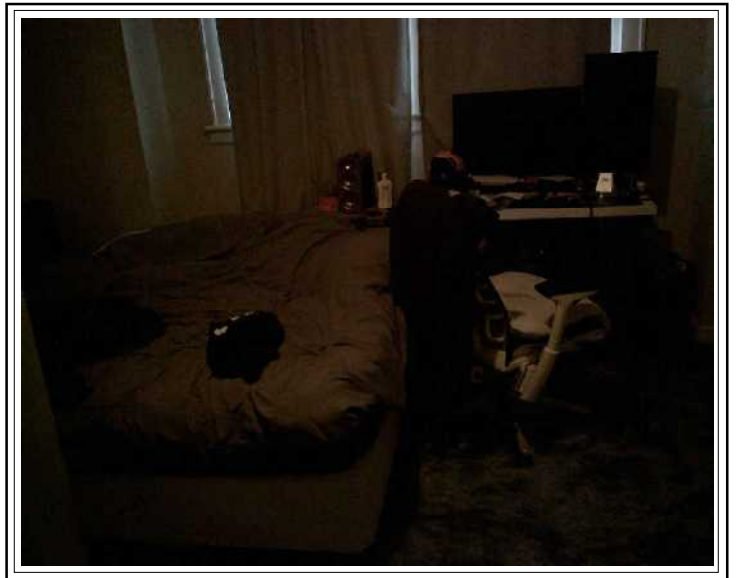
Bedroom



Bedroom



Bedroom



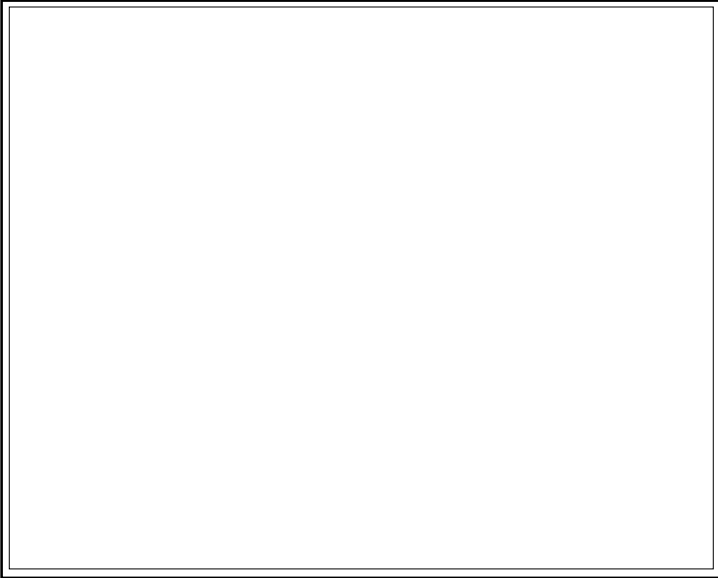
Bedroom



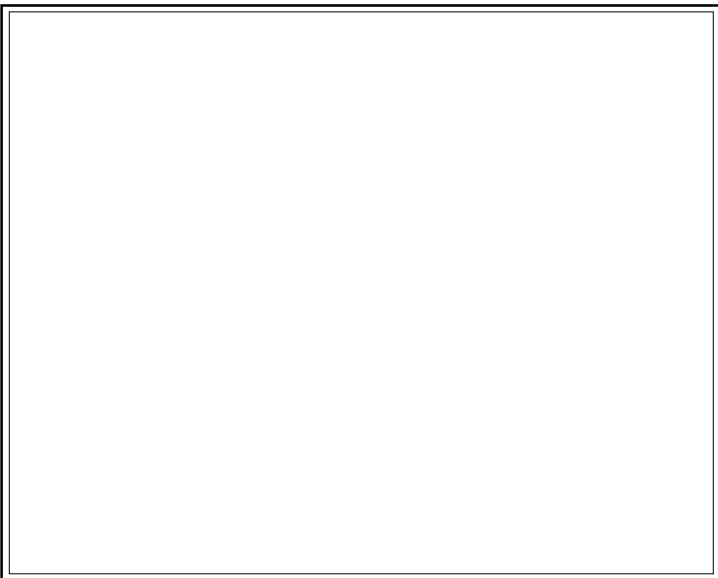
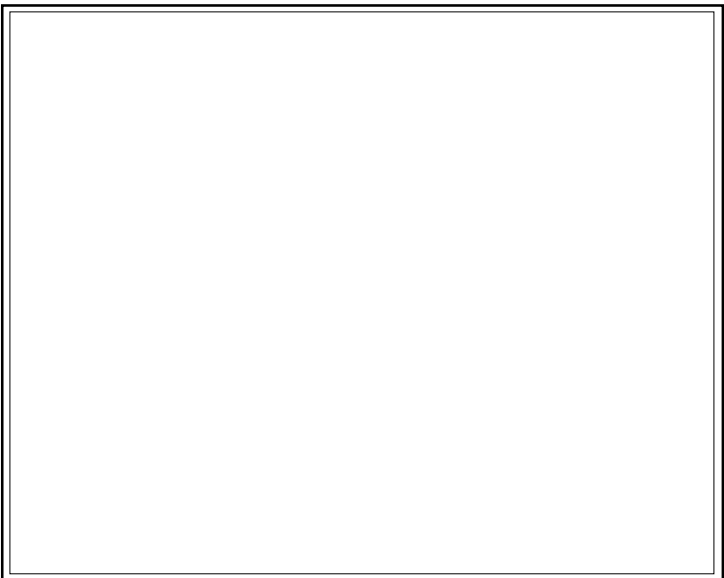
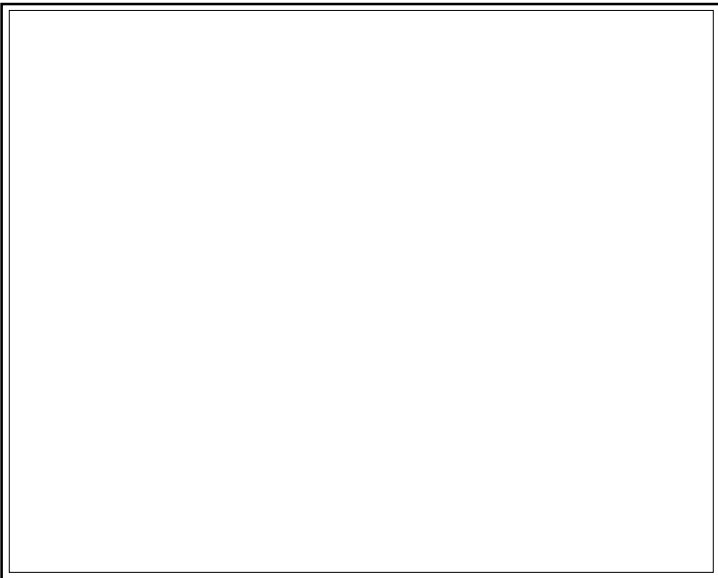
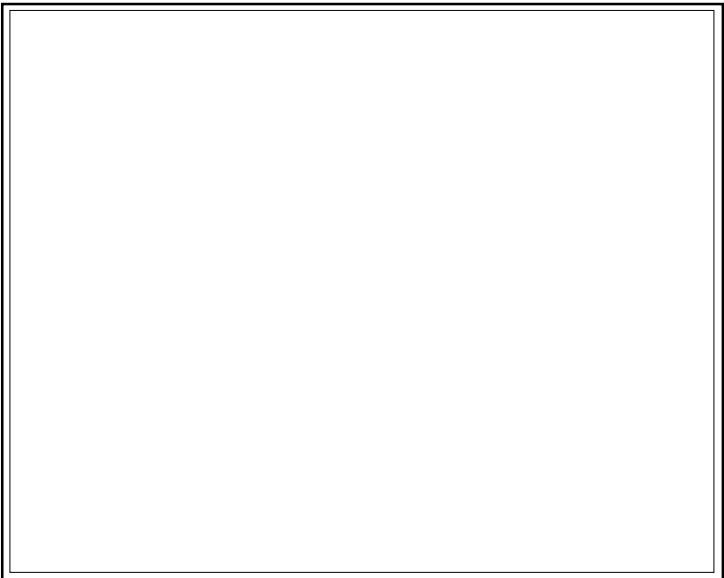
Basement



Garage



Interior of garage



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jeffrey Batton	File No.: 23-120002	
Property Address: 2457 W Philadelphia St	Case No.: 002252	
City: Detroit	State: MI	Zip: 48206
Lender: Premier Money Source, Inc		



COMPARABLE SALE #1

645 Virginia Park St
Detroit, MI 48202
Sale Date: s07/23;c07/22
Sale Price: \$ 355,000



COMPARABLE SALE #2

9282 Wildmere St
Detroit, MI 48206
Sale Date: s08/23;c07/23
Sale Price: \$ 349,000



COMPARABLE SALE #3

1448 Longfellow St
Detroit, MI 48206
Sale Date: s11/23;c10/23
Sale Price: \$ 428,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jeffrey Batton	File No.: 23-120002	
Property Address: 2457 W Philadelphia St	Case No.: 002252	
City: Detroit	State: MI	Zip: 48206
Lender: Premier Money Source, Inc		



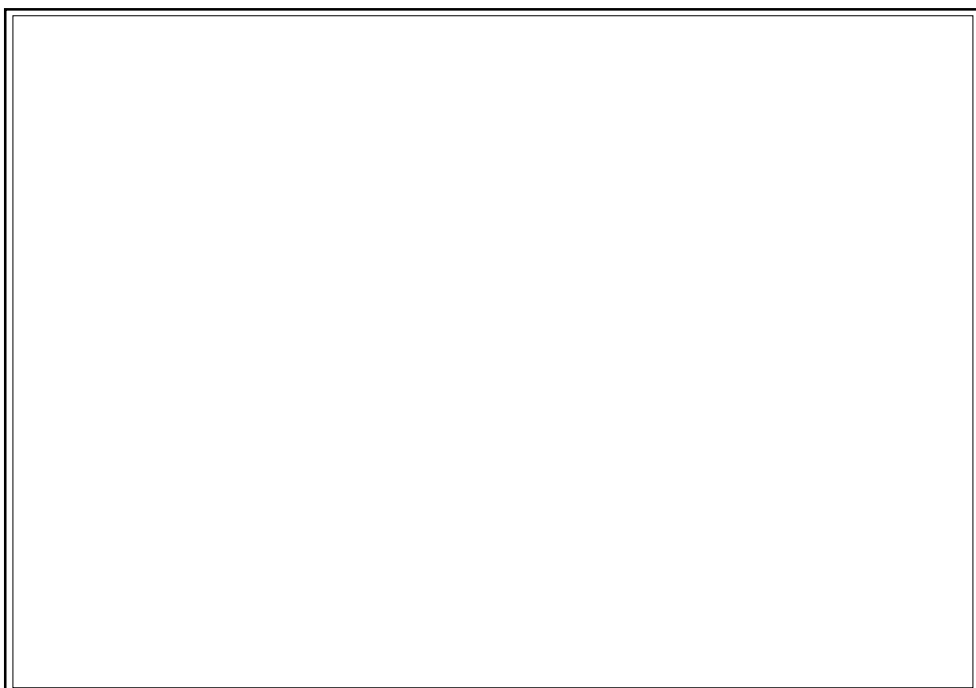
COMPARABLE SALE #4

8451 La Salle Blvd
Detroit, MI 48206
Sale Date: c08/23
Sale Price: \$ 350,000



COMPARABLE SALE #5

139 Virginia Park
Detroit, MI 48202
Sale Date: s05/23;c04/23
Sale Price: \$ 410,000



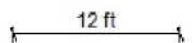
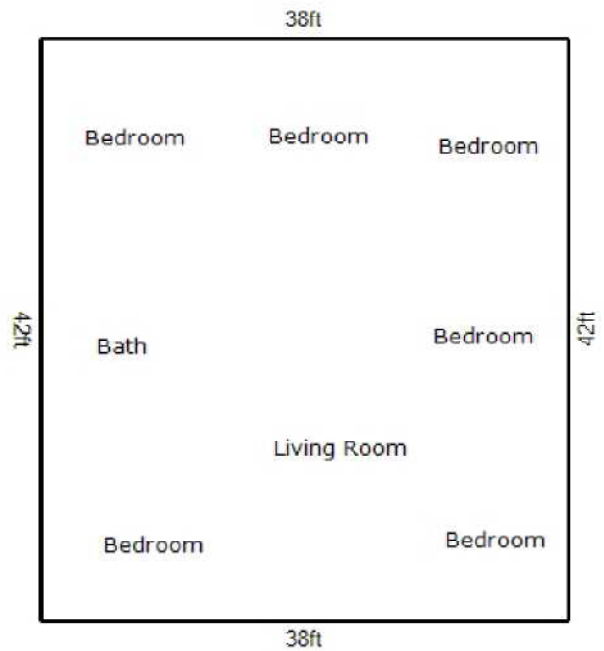
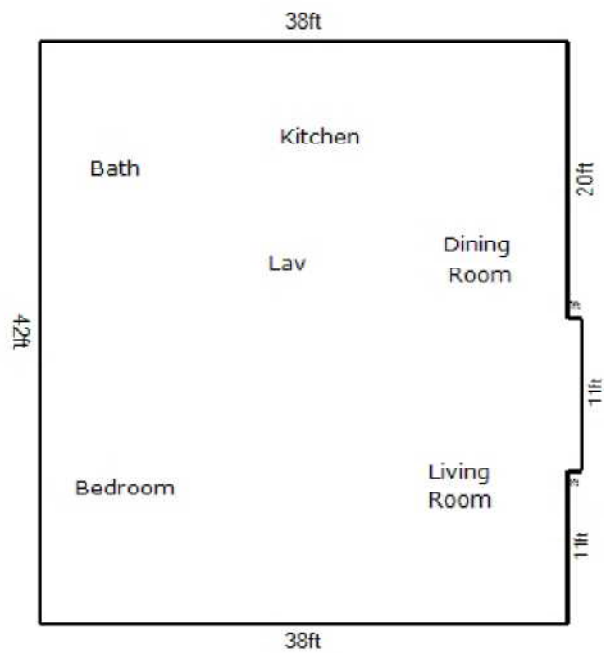
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Jeffrey Batton	File No.: 23-120002
Property Address: 2457 W Philadelphia St	Case No.: 002252
City: Detroit	State: MI
Lender: Premier Money Source, Inc	Zip: 48206

Sketch

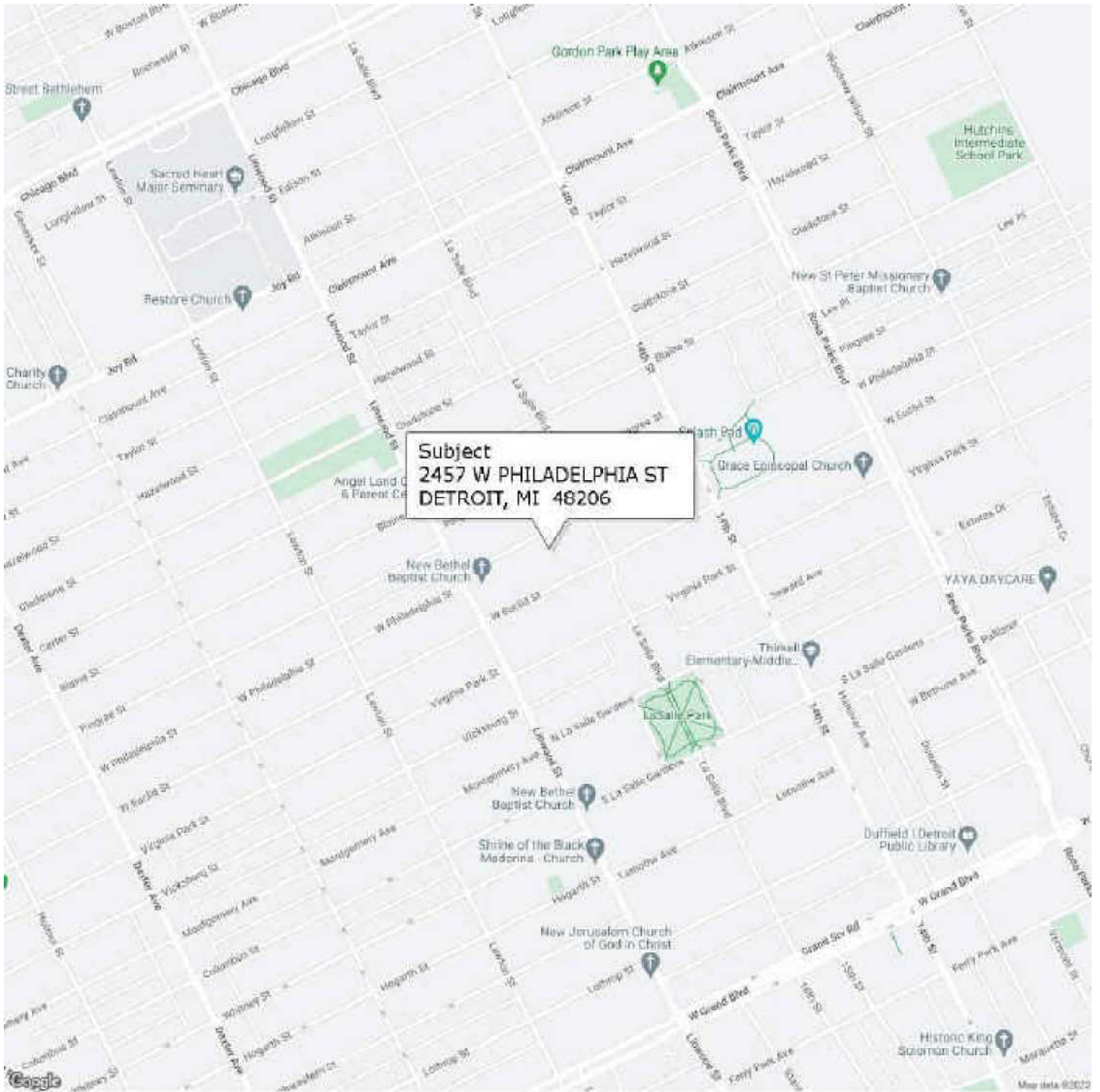


Living Area		Area Calculation			
First Floor	1607 ft ²	First Floor			x 1.00 = 1607 ft ²
Second Floor	1596 ft ²		1ft x 11ft	1.00 =	11 ft ²
			42ft x 38ft	1.00 =	1596 ft ²
		Second Floor			x 1.00 = 1596 ft ²
Total Living Area (rounded):	3203 ft²		42ft x 38ft	1.00 =	1596 ft ²

FLOOD MAP

Borrower: Jeffrey Batton
 Property Address: 2457 W Philadelphia St
 City: Detroit
 Lender: Premier Money Source, Inc

File No.: 23-120002
 Case No.: 002252
 State: MI
 Zip: 48206



FLOOD INFORMATION

Community: City of Detroit
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 26163C0280E
 Panel: 26163C0280
 Zone: X
 Map Date: 02-02-2012
 FIPS: 26163
 Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

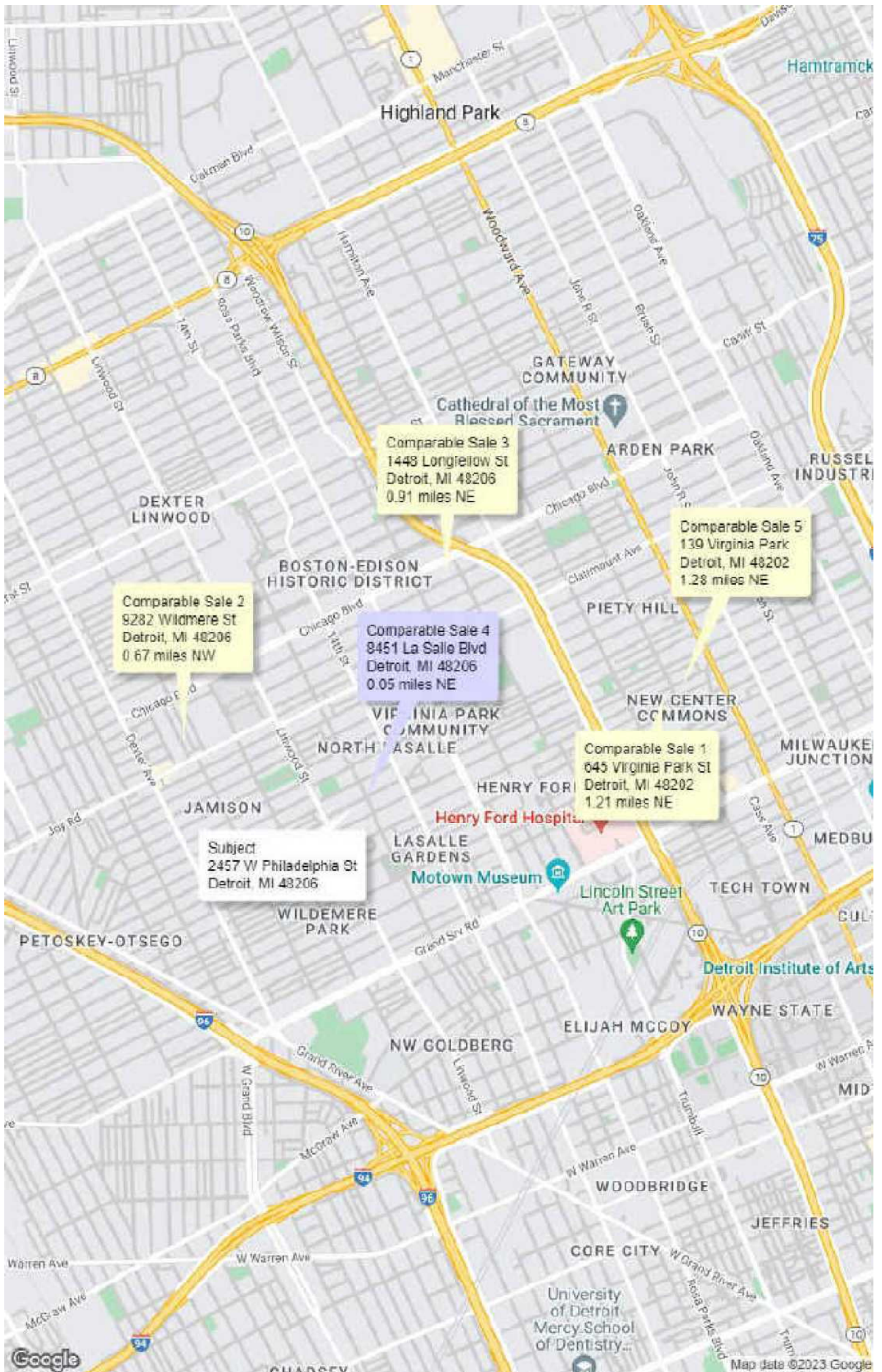
Sky Flood™

No representations or warranties are made by any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

Borrower: Jeffrey Batton
Property Address: 2457 W Philadelphia St
City: Detroit
Lender: Premier Money Source, Inc

File No.: 23-120002
Case No.: 002252
State: MI
Zip: 48206



Borrower: Jeffrey Batton

File No.: 23-120002

Property Address: 2457 W Philadelphia St

Case No.: 002252

City: Detroit

State: MI

Zip: 48206

Lender: Premier Money Source, Inc

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
P.O. BOX 30670
LANSING, MI 48909

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
LICENSE

ERICA SCOTT DARBYSHIRE

LICENSE NO.	EXPIRATION DATE
1204069002	07/31/2025 23187140714

ERICA SCOTT DARBYSHIRE
310 CREEDMORE ST
COMMERCE TWP, MI 48382

COMPLAINT INFORMATION:
THE ISSUANCE OF THIS LICENSE SHOULD NOT BE CONSTRUED
AS A WAIVER, DISMISSAL OR ACQUIESCENCE TO ANY
COMPLAINTS OR VIOLATIONS PENDING AGAINST THE
LICENSEE, ITS AGENTS OR EMPLOYEES.

FUTURE CONTACTS:
YOU SHOULD DIRECT INQUIRIES REGARDING THIS LICENSE OR
ADDRESS CHANGES TO THE DEPARTMENT OF LICENSING AND
REGULATORY AFFAIRS BY EMAILING BPLHELP@MICHIGAN.GOV
OR CALL (517) 241-0199

GRETCHEN WHITNER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

ERICA SCOTT DARBYSHIRE